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25 THESIS ABOUT TIME

PHILOFICTION CIRCULATION, CREDIT, DERIVATIVES, MARXISM, MONEY, OMEY IS TIME, SPECULATIVE TIME, TIME

1) Economic quantities can also be changed in time precisely because money, as a so-called transcendental signifier for capital, possesses the quality of a pure quantity, with which money is released from current barter exchanges and thus as a monetary sign the time accumulated in the commodity is settled, which in turn means nothing other than that money in its function as a measure of values functions as a quality that seems to possess a kind of timeless validity. Thus, the abstract time package of money, whose sign it is, can be transferred to any arbitrary, concrete moment at which real barter takes place. The symbolic money itself does not have to have any value in order to mean anything, rather as a material sign it already indicates the price relations between goods, yes the goods enter into a relationship through money as potential values and thus share the same time with the money. This sharing of the same unit, for which money stands, takes place in an economic space characterized by a quasi-simultaneity.

2) If one then considers the second function of money as a means of circulation, then the time of money is that of circulation, in which, within the framework of the concatenation of commodity-money transactions, each exchange act is realized in the next by negating itself as the current exchange act, so that the time of circulation appears as a succession of quantifiable and discrete transactions, each transaction being considered fleeing before it acquires significance through another transaction. Consequently, money must not stand still in circulation, but when it circulates, it loses its fixed form and becomes indistinguishable from the goods themselves.

3) Finally, the conceptual definitions of money as a measure of values and as a means of circulation, since both alone cannot make out the structural connection of the commodity-money-capital relation, must be supplemented by a third definition of money, which takes place as capital utilization in a constantly self-accelerating reproduction process. Money as capital undergoes very special metamorphoses in time by using the interval of a production between the two points in time t and $t+1$, taking into account the difference between labor/work force, in order to then circulate the elapsed dead time stored in the products as a surplus. The associated economic math remains integrated into virtualization-updating circuits accelerated by production, circulation and distribution, which on the macroeconomic level present themselves as the chaos of the markets, which remains unpredictable and unmeasurable, while economic math nevertheless reckons as long as money with all its functions is valid.

4) With credit, the accelerated circulation of money itself becomes the precondition of any production; the investment credit is to be understood as the anticipation of production time, while the credit for credit includes the anticipation of debt repayment time. It is precisely from the perspective of macroeconomics that we are dependent on the construction of arbitrary time, which is complex acceleration, superimposition, overlapping and shifting of different times, i.e. Rhythms, tempi, sequences, cycles and spiral movements, as Althusser writes, "are only accessible in their concept, which, like every concept, is nothing directly 'given', nothing 'readable' in visible reality: it must be produced, constructed like every concept" (Althusser/Balibar, *Das Kapital lesen*, 1972a: 133).

5) The abstract time of capital is a purely artificial time that belongs to a dimension other than the time of capitalist production processes. Althusser has already urgently called for the necessity of clarifying Marxist theory formation with the construction of a completely a-empirical and unimaginable time: "We go one step further and say that one must not be content with the reflection of the existence of visible and measurable times; rather, out of strict necessity one must pose the question of the mode of existence of invisible times, rhythms and imprints that would have to be revealed under the surface of every visible time. Even a simple reading of 'capital' shows us that Marx was deeply aware of this demand. It shows us, for example, that the time of economic production, if it is only a specific time (changing according to the different modes of production), is just as each specific time a complex, non-linear time: a time of time, a complex time that cannot be read from the continuous time of life or of the clock that one can read which one must construct rather – starting from the production structures." (ibid.: 132) The influence of the structures on their various levels, elements and their relations corresponds to certain processes of de- and acceleration, sequencing, rhythmization and fading of different times, i.e. the various dimensions of the structures produce overlaps of temporalities as their effects, "whose complex connection forms the actual time of the development of the process". (ibid.: 137) Althusser's concept of simultaneous non-simultaneity aims to pursue the non-simultaneities of the times of the different levels (economy, politics, ideology, science, etc.) in order to construct the transversal of complex intersections of different times, rhythms, metrics and sequences within and, above all, between the various levels, taking into account the determinant effects of a complex structure (which is only present in effects, i.e. functions as an absent cause). The question of the relationship between simultaneity and succession remains unresolved in Althusser's work, whereby he sees temporalization as a tendency to merge into simultaneity, for example when he speaks of a system in which it is possible to recognize through its dependency and structuring relationships that make the whole into the whole, so that only then can one speak of an "organic whole". (ibid.: 141)

6) If the self-referential form of capital requires the separation of its content in production, then two things are addressed here: The qualified works, if they are integrated into mechanical processes, can be captured according to their technical specifications (by no means 100% uniform movements) by means of clocked time or metrisation, and these linear times would be understood in the sense of a flowing presence simultaneously as spatialized times in which empirically ascertainable quantities of goods are produced. On the other hand, the conceptual-logical structure of the abstract time of capital refers to a time stretched out into the future, which can by no means be measured with conventional measures, probabilities and instruments (clocks) with which one records linear time, which the company "experiences" with every singular investment decision; it is an abstract time that treats the current financial accumulation regime as the borrowing or access to the future, which always implies the tedious game of adjusting the relations of the present future and the future present.

7) Capital involves the attack or encroachment on the future by transforming time into a project of its own future, with the present appearing only as a shadow of its own future. Both credit and fictitious/speculative capital inscribe themselves in this monstrous project, and this in terms of a monetary realization of the future that is to take place now; but there is no guarantee whatsoever that this projected future will actually occur, nor does the production of goods guarantee their sale. The future coagulates into the farce of a colonialization that is under the dictate of a naked repetition of the same thing over and over again.

8) With the abstract time of capital qua differential accumulation, however, there are also constantly changing temporal norms, which abstract time reflects only retrospectively (what is necessary abstract work in conformity with capital only emerges after the successful realization of profitable goods). And the economic-philosophical discourse in turn summarizes this in the sense that virtualization as *Zeitigung* of time should run in time timelessly, as if time could identify itself, to finally set itself as zero beyond the instantaneity of time, as pure simultaneity or virtuality. If, for Hegel, the concept in its identity is the power of time itself, in that the unifying spirit directs the process of the real things that make time, then the possible reference to the concepts of virtuality/simultaneity immediately catches the eye here. Hegel's synchrony is then the simultaneity itself, the presence of the being in all its determinations, to which the continuum of a homogeneous time is presented, from which one can easily conclude that all chronological times are to be grasped in the course of a virtual simultaneity (Hegel's spirit).

9) While real production processes take place in time, the (conceptual) construction of the abstract time of capital is the problem of the relationship between the differential temporization of time (virtuality) and actualization, and this as an effect of capitalist structures. The closing the recognition of erratic "movements", innovation cycles and time leaps of course, the construction of breaks owed to virtualization/updating circuits themselves. These processes can certainly not be mapped monetarily one to one, because the respective course forms of dynamic, differential accumulation remain essentially opaque despite the presence of the diverse measures of capitalization at the level of total capital, so that the reality of capitalist reproduction as a total complexation can only be grasped conceptually; capitalist utilization would always be understood as simultaneity (the a priori evades temporality) and at the same time as successive processes that capital accumulates in each specific way. To be in

(measurable) time would have to be understood as an effect of the actualization of the quasi-transcendental law of capital, which becomes quite urgent purely as a compulsion to adapt economic actions for the enterprises.

10) Thus the abstract time of capital, in addition to its function of permanently lending to the future, possesses the momentum of a time that reflects the present only retrospectively. With this second aspect of the abstract time of capital, we are thus dealing with a retrograde effect that only retrospectively reflects the various production levels of capital, whose constant increase is accompanied by a growth in quantity per unit of time and an acceleration of time in the production processes, whereby normally the growth in quantity exceeds the acceleration. For the conceptual representation, this posteriority also means that the expectations of capital are quantitatively updated as if the updates had already existed from the beginning. At the same time, the updating of a quantitative dimension is "reflected" by the abstract time of capital as information about production processes and their levels of production arrives late, so to speak, whereby production conditions constantly have to be adapted and recreated according to the updates still to be achieved, so that the average formation of profit rates as virtualization/updating interconnection and thus orientations towards the future are always to be thought of at the same time as the factor of sustainability.

11) The simulative "space" of the temporization of time (simultaneity) and the temporalization of capital, its virtualization-updating interconnections, is the market, or rather are mechanical distribution networks, in which the innumerable realizations of profit take place, which take place subjectlessly in semioses. We are dealing at this point with problems of transfer, of transport, because capitalist goods have always been the result of the temporalization and spatialization of capital, which articulates itself as a necessity to increase productivity with its tendency to increase output per unit of time, as a necessity to at least temporarily obtain extra profits for individual capital and the complementary acceleration of innovation and shortening product life cycles, an acceleration of the wear and tear of machinery motivated by the credit system, independently of the technological purely economic assessment.

12) Within the framework of its differential accumulation of capital, capital must accelerate the times of actualization/virtualization of production and circulation more and more urgently in order to finally approach the ideal of (impossible) virtuality (simultaneity/reversibility) or zero time. And if the titles of fictitious and speculative capital today even circulate as claims to the infinity of time, they must at the same time translate themselves into technologies that enter areas of the speed of light in order to project the future in real time from now on. As a claim to the future, financial capital constantly reckons acceleratively with its techno-imaginary side and thus breaks through a boundary to which industrial capital was still exposed even under physical conditions, until finally the zero time of capital is touched. Thus the speed in relation to quantification (growth in quantity per unit of time) is becoming increasingly important in capitalism, and acceleration is to be understood as an excellent derivative of speed, above all the acceleration of circulation processes, which is driven to its maximum point, namely the speed of light – digitalized financial transactions in real time and "just in time" production are only two examples of the hatred of capital in the long run, as Tiqqun put it. At this point it should be noted that the processes of technological acceleration must correspond to an analytically separable increase in quantity per unit of time. i. e. only if the growth rates of the production of goods, services and information exceed the acceleration rates of the corresponding processes, social time resources become scarce, otherwise technological accelerations tend to release social times and leisure time. It is not only faster, but also more and more that is produced, informationised and transported, so that the measure of output increase per unit of time is actually important, so that the full extent of intensification, acceleration and growth and consequently the scarcity of time resources can be taken into account.

13) Finally, within the framework of differential capital accumulation and the existence of plural capital, capital remains forced to always update itself in time, even if it has had enough of itself long enough and wants to get rid of itself, enough, for example, of the referential weight of classical goods and credits, to enter into a posthuman age of pure virtualizations of financial flows. It still wants to escape the "weight" of time in order to illuminate its own future with the ease of virtualizing circulations. With regard to the acceleration of circulation and transport times, Marx already speaks, on the one hand, of the destruction of space by time, whereby every second that capital needs for its realization will have been one second too much; on the other hand, it must take its sights on the economy of the times of turnover and circulation itself, because the telos of utilization demands the realization of speeds that surpass itself until zero time finally sets in, so that even the mediality of the means of transport and communication is questioned. But ubiquitous real time could only take place because of wars of time, which run through the resistances of space and time in ever smaller quanta of time, until every location and temporalization of the global itself is questioned. Today, capital actually globalizes itself by means of ubiquitous media technologies by withdrawing time periods from the global itself, and in fact in accordance with a media-technological economy of performative sentences that still isolate the trauma of a difference between production and circulation by capitalizing it until production/circulation ultimately can no longer be located on the globe and yet at the same time cannot strive for any external border. But not only that, these time wars lead to the fact that even the so-called real time, with which signals are transmitted within the global networks, threatens to become too slow, so that, for example, the buyer of a CDS that is offered in London in order to use minimal time advantages is more likely to resettle in Frankfurt and not in Hong Kong. Strictly speaking, capital is not allowed to escape the traumatology of the manifold (temporal) cuts through production/circulation/consumption, cuts that it only grasps to the extent that it permanently shifts its own border internally, as an "economy of incisions of incision" (Deleuze/Guattari), without ever getting rid of its black zones and times, just as one does not get rid of the danger of exhausting oneself in one's production and circulation times, precisely because one has ever already invested in and thus actually exhausted the future. The acceleration of the computerized time cycles, which curiously leads to

non-linear results (with a doubling of the dose one does not get twice the original effect), is today that of an invisible growth of the high-frequency transactions that demonstrate the approximation to the zero time of capital. Thus one should identify the abstract time of capital, at least in its concept (ideally), with zero time, whereby the so-called real time of capital today actually contains the technologically-medially supported tendency to set turnaround times equal to zero, so that in the end capital from a temporal point of view would be one with pure virtuality, with timelessness or with time as such. Nevertheless, capital can never achieve this concept, inasmuch as its presence in postponement, the *différance* of capital, constantly eludes (in time), and thus something always escapes the attributions of capital, be it that for every present something has to be provided for the future, be it that capital as a form of money does not realize itself.

14) ...

15) Marx writes: "The more the circulation metamorphoses of capital are only ideal, i.e. the more the circulation time = becomes 0 or approaches zero, the more capital functions, the greater its productivity and self-utilization becomes. (MEW 24: 127-128) Or quite similarly: "The maximum of the utilization of capital like the continuity or the circulation time = 0; i.e., the conditions under which the capital produces, its confinement by the circulation time, the need to go through the various phases of its metamorphosis, are reversed. It is the necessary tendency of capital to aspire to put the circulation time = 0, i.e. to reverse itself, since only through the capital is put the circulation time as the moment determining the production time. (MEW 42: 529) Capital, which equals its own circulation time to 0 or sets itself as a given simultaneity, would actually be equal to pure virtuality, which would then be understood here as its mode of being – an impossibility that only the idealistic concept dares to think, insofar as the (idealistic) capital could actually cancel itself out in itself. Realiter it always remains pushed back to its quasi-transcendenceality, and this would have to be understood as the effect of effects. The conceptual representation must appear that vernullification of time (virtuality) as the impossible, as if it were nevertheless possible to represent it: that is the addressing of virtual reason (value as regulative) to the transcendental. And Marx insists: "The circulation time expresses only the speed of circulation; the speed of circulation only the barrier of it. Circulation without circulation time – i.e. the transition of capital from one phase into the other with the same speed, with which the concept changes – would be the maximum, i.e. the coincidence of the renewal of the production process with its completion. (ibid.: 531) Real time today has a very real tendency to set itself to zero, which would ultimately mean the extinction of every trace of capital, its own production and circulation, and its final death through all death (crisis), which, paradoxically, would correspond to its maximum expenditure and exploitation. Marx argues that the circulation time equal to zero corresponds to the highest productive utilization of capital, but this is to be thought of as a real impossibility in the course of the inevitable consequence of the extinction of all circulation and production times. Of course, it can also happen that the traces of production and circulation disappear through a spasmodic reduction of speed, so that the growth of capital, which normally takes place through accelerating spiral movements, is decelerated, standstills that seem so abominable for its neurotic ethics of growth.

16) The time of financial capital stretched out into the future remains identical to the subsequent time of capital in so far as the available data and information to which the mathematical and stochastic risk models of the financial industry refer originate from the past, whereby on this basis one calculates the valuation of fictitious capital from the point of view of borrowing and discounting the future, without taking into account that the future parameters and variables will change precisely because one has already invested or speculated on the future with monetary capital in the present. The entry of time into time itself appears in this phase of comprehensive capitalization/financialization as the realtime movement of fictitious and speculative capital, so that financial capital, on the one hand, constantly reckons with itself by means of the application of stochastic models from financial mathematics and will never be finished with calculating, and, on the other hand, permanently suffers from the unavailability of itself and of the future.

17) Already with credit, capital has usurped time itself, which is already now appropriated as the coming present, with which the future is no longer stretched as an inescapable horizon before the present, but becomes itself an integrative part of a present, which in turn contracts past and future in itself and therefore is always already present future, calculation and planning. This indicates a limitation that consists in constantly downscaling reason to the calculation shrouded in legend, without wanting to confront a rational and strict unpredictability (of the economic) of what is universal and yet at the same time exceptional, namely the unique, unique, exceptional and unpredictable singularity. To exclude the exception, calculating reason would eventually have to connect with the unconditional, the sovereignty that consistently eliminates the unpredictable event.

18) For Marx, *Futur 2* seems to be the time that is complementary to the third destiny/function of money as money that exploits itself. In principle, money works at this point of argumentation already as (speculative) money capital, which implies with regard to time that the present, by calculating its future, finds an evaluation of its future and its future, but in the end everything turns out differently than one can foresee it at the present moment – because the future also reacts precisely to how one tries to calculate the future. Not the becoming of the present due to its past, but its becoming with regard to the future thus clearly moves into the focus, the future, to which one in turn ascribes a becoming, as it is determined by present expectations. *Futur 2* shows itself here in the fact that money in the present is valued by what it should have been worth in the future. But since it is not possible to calculate in advance what money will have been worth in the future, money can only be calculated purely speculatively in its relation to itself, or in other words, speculative calculating with money is its own permanent temporalization, which makes the money regime present and at the same time shifts it further and further forward, in other words, present futures and future

presences are not congruent, i.e., the money can only be calculated purely speculatively in its relation to itself. As soon as a future present actually becomes current, the difference to that future which capital expects (present future) and whose prospects it once used is also actualized, and so different futures than those expected always return to the present. (Cf. Esposito, *The Future of Futures*, 2010: 177f.) According to Elena Esposito, the temporal circularity of the financial economy consists precisely in the fact that the present is dependent on the future, which in turn refers to the present, which is dependent on it. (ibid.: 28) Thus, with regard to the future, we are at the same time dealing with an extension of the present, in a very twisted sense with the future 2 of "it will have been". This also means that capital always goes, so to speak, with its back to the future – it relies not only on its own unrefusable indeterminacy and unavailability but also on the fact that things will always have gone well (for capital) behind its back. And this consideration of the future reflects the future as a closed future, precisely because one determines the future exclusively from an expectation horizon that wants to eliminate the really new, and not only that, capital is its future, it has ever stipulated its future and it has determined it out, with which it is immediately apparent that this ominous occupation of the future, which is devoid of any anti-axiomatic surprise and virulence, can only be written from Futur 2, although even this time is to be overcome again and again – the continuum of capital thus adheres precisely to plunging towards its future, on the one hand, in perfect neutrality, and, on the other hand, constantly having to overhaul its own future, its trauma par excellence, which is caused by capitalization, which in the context of its futurology is based on absolute self-presence or absolute self-presence. This trauma par excellence is set by capitalization, which in the context of its futurology is based on absolute self-presence or absolute self-presence.

19)) However, the problem shifts once again when we think of forms of capital that are no longer directly linked to (industrial) production processes. Speculative transactions refer even more clearly to a "paid" time, which cannot be represented as a circular movement, but rather as an exponential curve, which does not return to the starting point, but rather shows the continuous growth of money capital itself. An investment made at a given point in time is represented as a tangent of the exponential curve, suggesting a crack, break or caesura with the curve of continuous value appreciation. The current investment as a tangent thus documents not only the surplus – money plus the excrement G' – but also the break with continuity, insofar as the before and after can no longer be "rhymed" here because of the very current excess, with which non-equivalence and differential repetition are shown in the context of a synthetic exchange. And as a straight line, the investment expresses a pure intensive quantity: Time has not passed, rather it is given directly as a degree of intensive and intended variation – intended because the investor expects an increase in money, intensive, insofar as the calculus expresses a degree of variation (e.g. the gradations of light are purely gradual), which in turn has nothing to do with an extensive quantity. Intensive sizes have nothing to do with shapes and their duration and thus allow only intrinsic, gradual distinctions. The intended rate of increase in value, which one writes with the formula of capitalization, can therefore be represented as a straight line and not as a cycle returning to a starting point. The current investment empties the presence of money, so to speak, because it introduces into the presence an anticipated and at the same time non-determined return of money, which implies first of all a gradual and intensive value and only secondarily a numerical value. In this way, the crematistics generate an empty form of time in which no current temporal value exists, but the coincidence of an empty before and after. And in any case we are dealing with a difference in the rate of increase after each particular return of money, so that the respective degrees of speed in which the investment takes place will also always change. In a sense, they do not rhyme.

20) Furthermore the question arises how to describe an instantaneous change of different quantities by means of the parameters position, speed and acceleration. To answer this question, mathematicians have developed the concept of infinitesimal quantities, which are results of limiting processes. Thus, the variation of a quantity that occurs between two moments through time tends towards zero. It is well known that at any moment the status of a moving body can be defined by its position (r), its velocity (v), which expresses the tendency to change its position, and by its acceleration (a), which in turn expresses the tendency to change its velocity. Instantaneous velocities and accelerations (instantaneity in the sense of a limiting now) are thus limiting quantities measured by the rate of two infinitesimal quantities. First, it is about the variation of the parameters (r) and (v) during a temporal interval t_0 - t_1 , where this interval tends towards zero. Intervals are to be understood as derivatives of time and are written since Leibniz to the first as $v=dr/dt$ and further as $a=dv/dt$. And thereby the latter formula, i. e. acceleration, contains the derivation of a derivation. In the course of Einstein's theories, this also means that one cannot achieve the status of absolute simultaneity. And from this we can in turn conclude that there is nothing left for capital as absolute contingency that could still interiorize its abstract time. Time would then actually coincide with absolute space.

21) According to Elena Esposito, the models with which the pricing of derivatives is carried out are generally not capable of taming the differences between two futures. If the present future, which expresses what one expects from the future, and the future present, which designates the future that actually occurs, are not congruent, then in the course of the use of performative mathematical calculation procedures a future present always becomes real, with which the difference to that future is actualized, which one expects and fixes, so to speak, and the potentials of which one has possibly also used.

22) Derivatives permit the contraperformative time-binding shaping of the present and the future, whereby the specific shift of the present into the future qua derivative prevents the actuality of the present from being clearly separated from the inactivity of the future. What is added to the "determination" of differential pricing qua temporalization is that the future of differential and risky pricing implies the splitting of the future pay off, which in turn inaugurates the thetic contingency qua derivative contract. Thus, the specific time constraint of derivatives can be understood as the relation between a withdrawn present and a split future, both

of which, however, need to be updated and at the same time remain out of date (insofar as certain possibilities are not updated). But here, too, no unconditional lack of preconditions can be assumed for price movements, and it is also important to show how the specific calculation of the future not only splits the present, but also disciplines it.

23) The current dimension of the present, which consists in pricing out the risk, cannot be eliminated, not even by the realization of a future event, or, to put it another way, the present can never occur as full actuality, not even in one of the coming future presences. Full topicality would be close to virtuality or virtuality itself. However, actualization does not take place precisely qua simultaneity or via similarity (with the virtual), but always via the temporalizing differentiation between Virtual and current, provided that the present itself contains virtual and current moments. The actualization does not realize the potential, but negates it, or in other words, the actualization is not the development or metamorphosis of the virtual, but its limit. The present future per se remains unstable, insofar as the future present, when actualized, permanently revises present decisions.

24) The temporal shift of the price movements of the derivatives is thus by no means to be understood as a temporal extension of the present (anticipation), but it already contains the endogenous splitting of the present itself (Esposito overlooks this). At the same time, futuristic contingency, which however cannot do without actualization in the present, reports the necessary counterperformativity of derivative pricing: the thetic contingency of the derivative implies the real, contingent concatenation of the future (in the present) qua derivative pricing, and this at least until the end of the derivative contract and its pay-off. And thus the possibility of anticipating price formation qua an extension of the present is not only impaired, but all anticipatory models (Scholes) prove to be the subsequent elaboration of the fact that an option has achieved the realized price. The possibilities that speak against the current price must be understood as drastic consequences of the pragmatics of the future of differential pricing: In principle, the present future qua differential temporalization is revisionable because it is constituted by the thetic contingency of the reality of the infrawager. Even the past, which determines the present as a revisable future, remains filled with the non-updated contingencies of other pasts. These contingencies not updated in the past, however, remain only fictitious idealizations, because they have indeed not been actualized, i. e. unlike future innactualities, they remain forever out of date.

25) Implied volatility is ultimately to be understood as the indefinite of the derivative price movement: It can only exist because of the splitting of the current reality of the price with respect to an unknown (current and current) future. The futuristic contingency is generated by the indefinite plasticity of the derivative, or in other words, the virtual real of the derivative price movement is constituted endogenously/immanently and updated by the money. As one of the conditions that guarantees the plasticity of the derivative price movements, the market is then to be understood as the space of a material topology that offers the possibility of updating future contingency of the derivative pricing. The contingency that takes place on the derivatives markets requires a dynamic, indeed a metastable toposcription, i. e. only the market indicates the contingency (in the present), more precisely: it is the medium of (relative) contingency.

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